(b) if so, the details thereof;

(c) the targeted amount Government are contemplating to raise as a result of the disinvestment of these four companies; and

(d) how are the disinvestment proceedings proposed to be utilised?

THE MINISTER OF LAW AND JUSTICE AND THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ARUN JAITLEY): (a) and (b) Government has decided to disinvest its residual shares in these companies through the Offer for Sale route. The residual shareholding of Government in these companies is given below:

Name of Company	Percentage of residual Shareholding
1. CMC Limited	26.25%
2. VSNL	26%
3. IBP Limited	26%
4. IPCL	33.95%
5. BALCO	49%

(c) The value of residual shareholding varies depending on several factors including market conditions.

(d) The amount realised from disinvestment is presently credited to the Consolidated Fund of India. The annual provisions in the Budget for generating investment and employment, restructuring public sector enterprises and retiring public debt have exceeded the proceeds from disinvestment.

Disinvestment process of SCI

1250. SHRIMATI N.P. DURGA: Will the Minister of DISINVESTMENT be pleased to state:

(a) whether it is a fact that the Cabinet Committee on Disinvestment has abandoned the disinvestment process of the Shipping Corporation of India and to start the whole process afresh;

(b) if so, the details thereof;

(c) the reasons for restarting the entire process again;

(d) whether any advisor has been appointed for this purpose; and

(e) if so, the details thereof?

THE MINISTER OF LAW AND JUSTICE AND THE MINISTER OF COMMERCE AND INDUSTRY (SHRI ARUN JAITLEY): (a) to (c) In April, 2003 Government decided that the cap on foreign participation for acquisition of the 51 per cent equity of Shipping Corporation of India Ltd. (SCI) be removed and fresh Expressions of Interest (Eols) be invited allowing foreign participation in line with the Foreign Direct Investment (FDI) policy for the shipping sector. Accordingly, fresh Expressions of Interest were invited through advertisement issued on 7th May, 2003.

(d) and (e) The Government decided that the consertium of M/s. Lazard India Ltd. and SBI Capital Market Ltd. be retained as Advisors.

CAG objections on Recruitment in Foreign Missions

1251. SHRI MANOJ BHATTACHARYA: Will the Minister of EXTERNAL AFFAIRS be pleased to state:

(a) whether the Comptroller and Auditor General of India (CAG) has pointed out that the Heads of Foreign Missions abroad are flouting the rules relating to the recruitment of Group 'D' personnel in their establishments despite repeated objections by the CAG;

(b) if so, the details thereof; and

(c) the steps taken to ensure that these rules are strictly adhered to be the foreign missions abroad?

THE MINISTER OF STATE IN THE MINISTRY OF EXTERNAL AFFAIRS (SHRI DIGVIJAY SINGH): (a) CAG in its report No. 2 of 2003 has pointed out unauthorized expenditure on the engagement of contingent staff in Embassy of India, Athens, Belgrade, Brussels, Paris, Moscow, Rome and Consulate General of India, Birmingham.

(b) The Missions/Posts have been cautioned to adhere to the Govt. of India's instructions to exercise due care in the matter of employing contingency paid staff. Ministry has also undertaken an exercise to rationalize the staff structure of the Missions/Posts abroad.